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Arbitration Application No.1299 of 2025

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 15.12.2025

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THE HONOURABLE MR.JUSTICE N.ANAND VENKATESH

Arbitration Application No.1299 of 2025

M/s.Kotak Mahindra Prime Ltd.,
having office at
6th Floor, Samson Towers, A-Wing,
402L, Pantheon Road, Egmore – 600 008.
represented by its Authorized Signatory
Mr.Santhosh Kumar (Deputy Manager) Applicant

Vs.

1.Keerthivasan.A (Borrower)
S/o.Arjunan

2.Vijayalakshmi.K (Co-Borrower)
W/o.Keerthivasan Respondents

Arbitration Application under Order XIV Rule 8 of Original Side Rules r/w Section 9 (ii) (b) (d) & (e) of the Arbitration and Conciliation Act, 1996, seeking a direction to respondents to furnish security for a sum of Rs.6,59,835.41/- being the claim of the Applicant arising under the Agreement dated 12.09.2023 against the respondents, within such time as this Court may stipulate and in case of default thereof to order attachment before judgment of the immovable property of first respondent more fully described in the schedule to the Judges Summons and the copy of the order to be sent to the District Court, Coimbatore.

For Applicant : Mr.Rajeni Ramadass

ORDER



This application has been filed under Section 9 of the Arbitration and Conciliation Act, 1996 [for brevity 'the Act'] seeking a direction to respondents to furnish security for a sum of Rs.6,59,835.41/- failing which to attach immovable property of first respondent more fully described in the schedule to the Judges summons.

2. The case of the applicant is that respondents approached the applicant for availing loan by hypothecating a vehicle and thereafter, they entered into a loan agreement dated 12.09.2023 with the applicant wherein first respondent is the borrower and second respondent is the co-borrower. As per the agreement, a total loan amount of Rs.7,61,783/- is repayable by respondents in 60 EMIs, wherein the first installment commenced on 05.10.2023 and the last installment ends on 05.09.2028.

3. The further case of the applicant is that the respondents committed default in repayment of EMIs. In view of the same, as per Clause 32 of the Loan Agreement, an Arbitrator was appointed and the Sole Arbitrator has also passed an award on 26.06.2025. As per the award, the total amount due and payable to the applicant as on 31.08.2025 is Rs.6,59,835.41. Since this amount was not paid, the applicant wanted to secure their interest and hence, the present



application came to be filed before this Court seeking a direction to respondents to furnish security and on failure to attach the property more fully described in the Judges summons.

4. This Court ordered notice to respondents and permitted learned counsel for applicant to take private notice. Notice sent to respondents was not able to be served and hence, this Court, by order dated 29.10.2025 permitted learned counsel for applicant to effect notice through paper publication. Accordingly, paper publication has been effected and affidavit of service has also been filed and names of respondents have also been printed in the cause list. However, there is no appearance either in person or through counsel.

5. Heard learned counsel for applicant and carefully perused the materials available on record.

6. Taking into consideration the fact that an award has already been passed against respondents and till date, the award has not been put to challenge and the applicant has to secure their interest for the purpose of recovering the amount and the respondents have also not cared to

N.ANAND VENKATESH, J.



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contest this application, there shall be an order of attachment of the property more fully described in the Judges summons. The order shall be communicated to the concerned Sub Registrar office for making necessary entry in the encumbrance certificate.

In the result, this application is allowed in the above terms.

15.12.2025

gm

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